

Polbond Limited

Annual Report and Unaudited Financial Statements

For the year ended 30 April 2017

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Company Registration No. 03359814 (England and Wales)

Polbond Limited

Company Information

Director	D Peele	(Appointed 8 January 2018)
Company number	03359814	
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD	
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD	

Polbond Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

Polbond Limited

Balance Sheet

As at 30 April 2017

		2017		2016	
	Notes	£	£	£	£
Current assets					
Stocks		5,000		5,000	
Debtors	4	101		827	
Cash at bank and in hand		7,917		1,740	
		<u>13,018</u>		<u>7,567</u>	
Creditors: amounts falling due within one year	5	<u>(1,790,328)</u>		<u>(1,789,468)</u>	
Net current liabilities			(1,777,310)		(1,781,901)
Creditors: amounts falling due after more than one year	6		(188,420)		(188,420)
Net liabilities			<u>(1,965,730)</u>		<u>(1,970,321)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(1,965,830)</u>		<u>(1,970,421)</u>
Total equity			<u>(1,965,730)</u>		<u>(1,970,321)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

Polbond Limited

Balance Sheet (Continued)

As at 30 April 2017

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 January 2018 and are signed on its behalf by:

D Peele
Director

Company Registration No. 03359814

Polbond Limited

Notes to the Financial Statements

For the year ended 30 April 2017

1 Accounting policies

Company information

Polbond Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Polbond Limited prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. the date of transition was 1 May 2015. the transition to FRS102 has no effect on the previously reported financial position or performance.

1.2 Going concern

At the balance sheet date the company showed net liabilities on its balance sheet of £1,965,730 (2016: £1,970,321). The director and controlling party have confirmed that amounts due to them and their associated companies, totalling £1,976,077 (2016: £1,974,717), will not be called upon until such time the company has sufficient funds to make repayment. On the above basis the financial statements have been prepared on a going concern basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25 % straight line
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1.4 Stocks

Stock is valued at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Polbond Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

1 Accounting policies (Continued)

1.6 Financial instruments

The company has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	1	1
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2016	3,201
Disposals	(3,201)
	<u> </u>
At 30 April 2017	-
	<u> </u>
Depreciation and impairment	
At 1 May 2016	3,201
Eliminated in respect of disposals	(3,201)
	<u> </u>
At 30 April 2017	-
	<u> </u>
Carrying amount	
At 30 April 2017	-
	<u> </u>
At 30 April 2016	-
	<u> </u>

Polbond Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	101	827

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	251,663	251,663
Other creditors	1,538,665	1,537,805
	1,790,328	1,789,468

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	188,420	188,420

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

8 Related party transactions

At 30 April 2017 N P Consultants Limited, a company controlled by a director, had made an interest free loan to the company of £70,534 (2016: £60,329).

At 30 April 2017 the company owed an amount of £459,130 (2015: £467,625) to a director.

9 Parent company

The ultimate controlling party is Cameron Capital Ltd. (Delaware) LLC, a company registered in Delaware, USA, by virtue of its majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.